

690 EAST 189TH STREET

BRONX, NY

BELMONT, BRONX | 5-STORY WALK-UP APARTMENT BUILDING | 36 APTS + SUPER'S UNIT

OFFERING MEMORANDUM

EXECUTIVE SUMMARY

GFI REALTY SERVICES IS PLEASED TO PRESENT THE EXCLUSIVE OFFERING OF 690 EAST 189TH STREET, a five-story walk-up apartment building comprised of thirty-six units and a super's free apartment, located in the Belmont section of the Bronx. The asset, totaling 32,560 square-feet, was constructed in 1913. The apartments are configured as twenty-one (1)-bedroom units, ten (2)-bedroom units and five (3)-bedroom units. The property is located in proximity to the Bronx Zoo, "Little Italy", Fordham University and the 2-5 subway lines.

PROPERTY DETAILS

LAYOUT	21/3; 10/4; 5/5 = 128 TOTAL ROOMS
BLOCK & LOT	3090-54
ASSESSMENT	\$ 704,250
YEAR BUILT	1913
LOT SIZE	100 X 74 (APPROX. 7,284 SF)
BUILT SIZE	74 X 88 (APPROX. 32,560 SF)
ZONING	R6
FAR	2.43
FAR AS BUILT	4.47
TAX CLASS	2
MORTGAGE	DELIVERED FREE AND CLEAR.



690 EAST 189TH STREET
Bronx NY
LOCATION



36 APTS | 32,560 SF
TOTAL UNITS | TOTAL BUILT



\$ 3,335,000 | 9.75%
ASKING PRICE | CAP RATE

INCOME & EXPENSES

INCOME

Residential		\$ 659,154
Vacancy	(5%)	\$ (32,958)

Total Income **\$ 626,196**

EXPENSES PER UNIT

Real Estate Taxes	\$ 86,392	\$ 2,400
Water Sewer	\$ 39,600	\$ 1,100
Fuel	\$ 41,400	\$ 1,150
Electricity	\$ 4,480	\$ 124
Insurance	\$ 50,400	\$ 1,400
Payroll <i>(Plus Free Apt)</i>	\$ 27,750	\$ 770
Repairs & Maintenance	\$ 18,000	\$ 500
Management	\$ 32,958	\$ 916

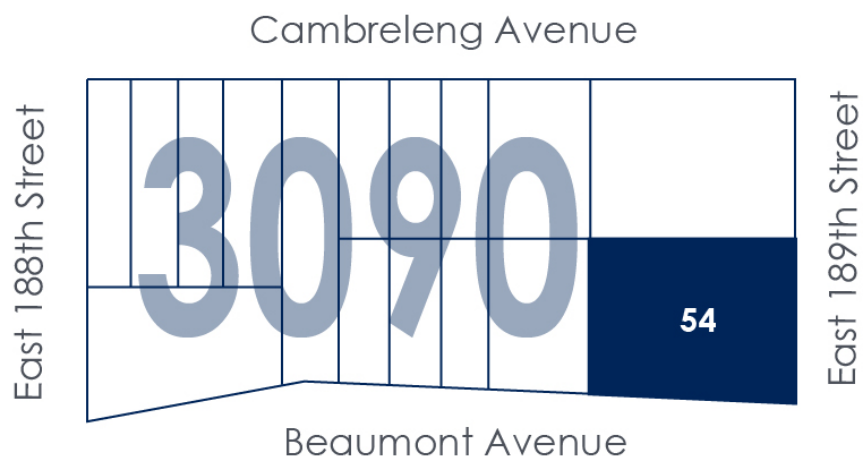
Total Expenses **\$ 300,980** **\$ 8,361**

NOI **\$ 325,216**

ASKING PRICE **\$ 3,335,000**

Cap Rate	9.75%
GRM	5.1 X RR
Price Per Unit	\$ 92,639
Price Per SF	\$ 102

Apartments	36
Rooms	128
Average Rent/Unit/Mo	\$ 1,526
Average Rent/Room/Mo	\$ 429



RENT ROLL

Rent Roll: 690 East 189th Street Bronx, NY

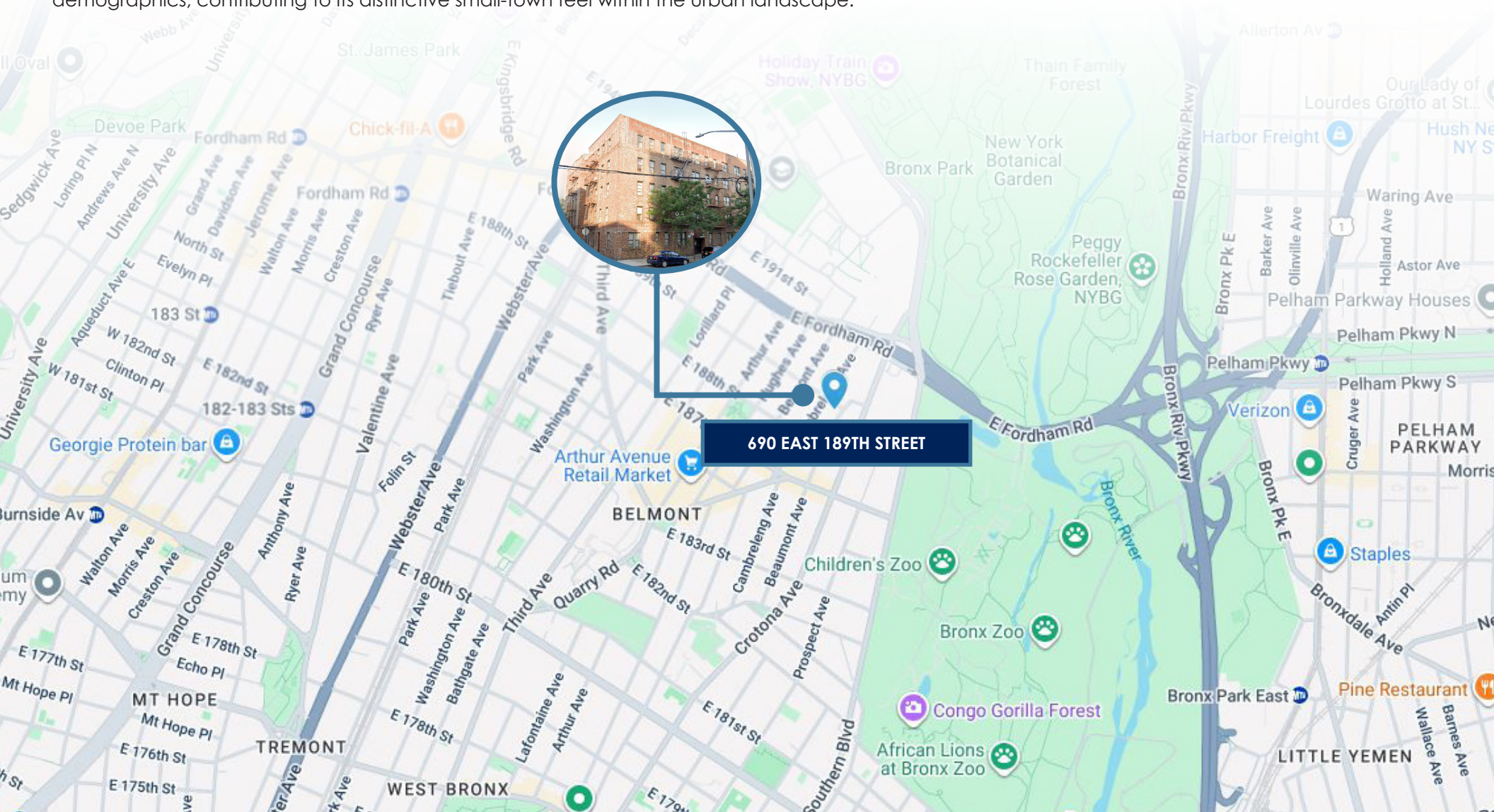
<u>Unit</u>	<u>Rent</u>	<u>Concession</u>	<u>Total Rent</u>	<u>Size</u>	<u>LXP</u>
1A	\$1,875.00		\$1,875.00	3	11/30/24
1B	\$1,419.24		\$1,419.24	5	5/31/25
1C	\$1,543.04		\$1,543.04	3	7/31/26
1D	\$1,241.10		\$1,241.10	3	1/31/27
1E	\$1,272.61		\$1,272.61	4	11/30/25
1F	\$1,327.28		\$1,327.28	4	10/31/25
1G	\$497.57		\$497.57	3	5/31/26
1R	\$1,681.41		\$1,681.41	3	2/28/26
1S-Super	\$-		\$-		
2A	\$1,950.00		\$1,950.00	3	9/30/25
2B	\$291.70		\$291.70	5	1/31/26
2C	\$1,854.00		\$1,854.00	3	3/31/25
2D	\$1,684.00		\$1,684.00	3	2/28/27
2E	\$2,525.00		\$2,525.00	4	9/30/24
2F	\$1,948.80		\$1,948.80	4	5/31/23
2G	\$1,176.17		\$1,176.17	3	4/30/26
3A	\$1,244.70		\$1,244.70	3	7/28/26
3B	\$1,897.13		\$1,897.13	5	4/30/27
3C	\$1,173.91		\$1,173.91	3	7/31/25

RENT ROLL

3D	\$1,194.08		\$1,194.08	3	5/31/25
3E	\$1,713.04		\$1,713.04	4	12/31/26
3F	\$1,635.29		\$1,635.29	4	6/30/25
3G	\$1,205.40		\$1,205.40	3	4/30/26
4A	\$1,908.68		\$1,908.68	3	2/28/26
4B	\$2,201.96		\$2,201.96	5	12/31/25
4C	\$1,206.13		\$1,206.13	3	12/31/25
4D	\$3,310.42		\$3,310.42	3	4/30/25
4E	\$2,366.41		\$2,366.41	4	3/31/26
4F	\$1,357.89		\$1,357.89	4	6/30/26
4G	\$1,272.46		\$1,272.46	3	7/31/26
5A	\$1,306.67		\$1,306.67	3	8/31/25
5B	\$1,491.76		\$1,491.76	5	2/28/26
5C	\$1,056.35		\$1,056.35	3	11/30/26
5D	\$1,992.66		\$1,992.66	3	4/30/25
5E	\$560.98		\$560.98	4	8/31/25
5F	\$826.65		\$826.65	4	8/31/25
5G	\$1,770.00	\$(50.00)	\$1,720.00	3	2/28/26
Total Monthly In-	\$54,979.49	\$(50.00)	\$54,929.49		
Total Annual In-	\$659,753.88	\$(600.00)	\$659,153.88		

LOCATION OVERVIEW

BELMONT, a cozy residential enclave in the Bronx, spans about 0.3 square miles with a crescent-shaped boundary from Fordham Road to Bronx Park, East 181st Street to the south, and Third Avenue to the west, characterized by a vibrant, close-knit community often called the “Little Italy of the Bronx” due to its Italian heritage and businesses along Arthur Avenue. The neighborhood features a mix of architectural styles, predominantly pre-1939 structures like Art Deco and Tudor-style apartment buildings, complemented by newer row houses and modern apartments that have increased owner occupancy in recent years. Its flat terrain and diverse housing stock, from walk-up apartments to larger buildings, reflect its historical development and evolving demographics, contributing to its distinctive small-town feel within the urban landscape.



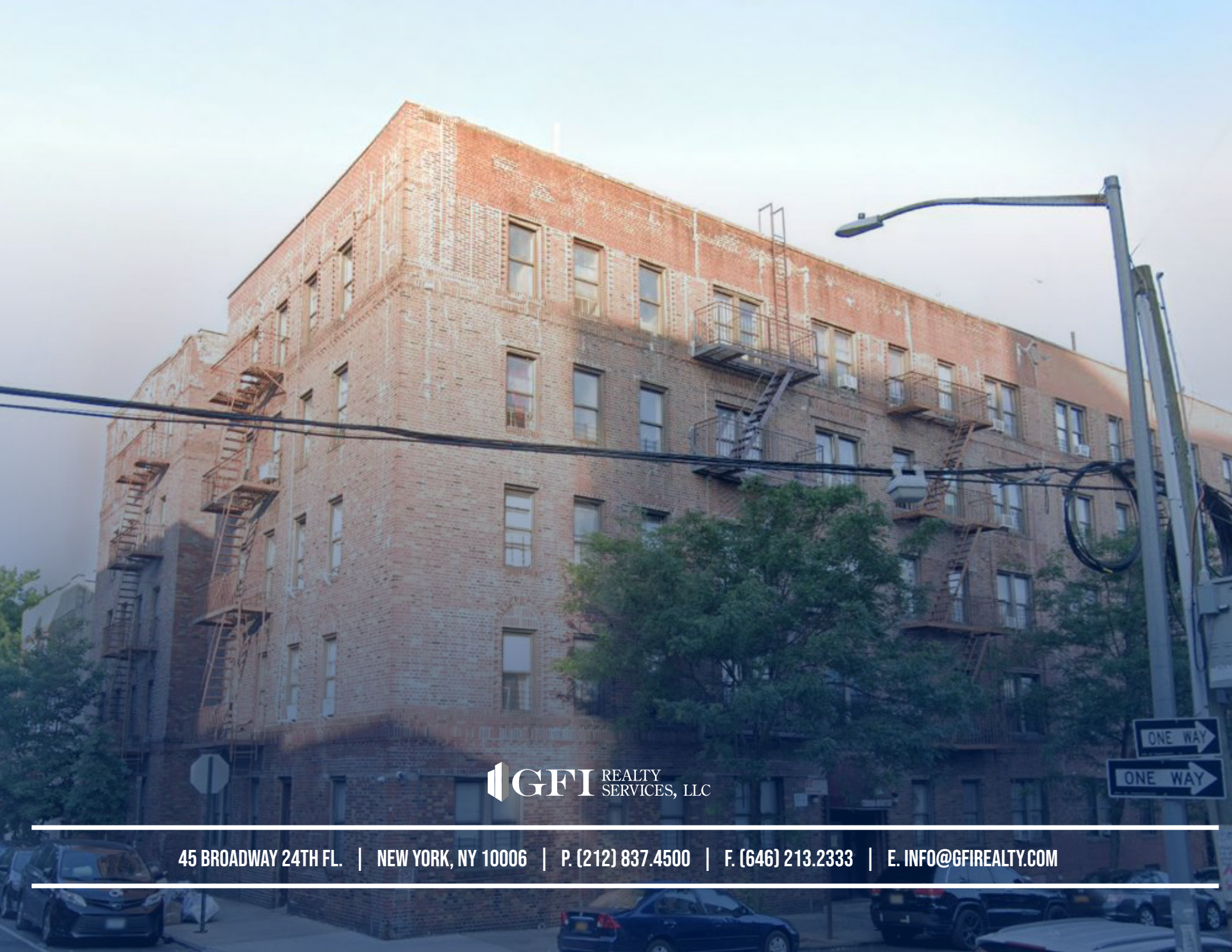
GFI REALTY SERVICES, LLC

For more than three decades, GFI Realty Services, LLC has been one of the most active commercial real estate advisory firms in New York City. Adept at arranging investment sales transactions of all sizes, the firm provides clients with sophisticated strategies at every step of the process. GFI Realty has transacted \$8B+ across over a 1,000 sales comprising 1.5K+ buildings and 50K+ units. An industry leader in arranging off-market deals, GFI leverages its relationships with a vast network of property owners and investors to identify the right buyer for each individual property.



GFI's team of experienced brokers possesses an unparalleled knowledge of neighborhoods across the five boroughs, including subsections of Upper Manhattan, Brooklyn, Queens and The Bronx, and its brokers have arranged record-setting transactions in many neighborhoods. Combined the senior brokers have over 100 years of experience transacting in the NYC metro area.





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